

SIGNIFICANT EVENT NOTICE

The following pages outline important changes which may affect your account with Super SA.



Super SA is protecting your super

In response to the Commonwealth's *Protecting Your Superannuation (PYS)* Package, Super SA has introduced a number of measures aimed at protecting low-balance accounts from being eroded by fees, and helping you keep track of any inactive or lost super.

What are the changes?

If you have ceased employment with the South Australian public sector and your Triple S or Super SA Select account is deemed to be an inactive low-balance, lost or unclaimed account, it may be flagged to be transferred to the Australian Taxation Office (ATO).

If transferred, the ATO will attempt to consolidate your super with other super accounts you hold or pay your funds directly to you, based on the amount and your age.

We will attempt to notify you prior to any transfer to the ATO occurring and provide you with the opportunity to take action if you don't want your super to be transferred.

What is an inactive low-balance account?

Triple S or Super SA Select accounts may be considered inactive low-balance if the account is preserved or retained¹ and:

- no contribution or rollover has been received within the last 16 months; and
- the balance of the account is less than \$6,000; and
- no changes to investment options or binding death benefit nomination have been made on the account within the last 16 months; and
- no notice has been received from the account holder, electing for the balance to remain with Super SA.

If your Triple S or Super SA Select account is preserved or retained, and it is identified as an inactive low-balance account, we'll make every reasonable effort to contact you directly.

We will provide you with a Super SA Inactive Low-Balance Account Authorisation Form to complete if you wish to retain your Triple S or Super SA Select account with Super SA.

The Form will need to be completed and returned to Super SA by the relevant date², and if done so, will be valid for 16 months, after which your account may again be identified as inactive low-balance. Another form can be completed at that time.

However, if you have an inactive low-balance account and you do not complete and return this form, your super will be transferred to the ATO.

What is a lost account?

Accounts may be considered as lost if the account is preserved or retained and:

- we have been unable to contact you; and
- we do not have your current postal or street address; and
- you have not contacted us or accessed your account within the last 12 months; and
- no contribution to the account has been received within the last 12 months.

If your Triple S or Super SA Select account is preserved or retained and it is identified as lost, we'll make every reasonable effort to contact you.

If all attempted contacts are unsuccessful, we will transfer the balance of your account to the ATO at the next Statement Date (either 31 October or 30 April), if your account remains as a lost account.

Once your account balance is transferred to the ATO, they will attempt to consolidate this into one of your other super accounts.

Further information regarding lost super can be found at the ATO website.

To prevent your account being considered as lost, it's important that you keep your contact details up-to-date. You can do this online via our member portal, or by contacting our Member Services team on 1300 369 315.



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What is an unclaimed money account?

Triple S or Super SA Select accounts will be considered as unclaimed if the account is preserved or retained and:

- you are over the age of 65; and
- you have not claimed your benefit; and
- no contribution or rollover has been received to the account within the last two years; and
- we have not heard from you within the last five years; and
- we have been unable to contact you.

If your Triple S or Super SA Select account is preserved or retained account and it is identified as unclaimed, we'll make every reasonable effort to contact you before transferring your super to the ATO.

To stop your super from being transferred to the ATO, you'll need to claim your benefit. In doing so, you may wish to rollover your benefit to one of our post-retirement products. We recommend seeking professional advice from a financial planner prior to accessing your benefit. You can choose your own planner or take advantage of the service available through Industry Fund Services.

1. Once you cease employment with the South Australian Government:

- if you are a Triple S member, your account will become a preserved account, or
- if you are a Select member, your account will become a retained account.

A preserved or retained account can remain with Super SA, however if it becomes an inactive low-balance, lost or unclaimed account and you take no action, it will then be transferred to the ATO.

2. The relevant date is 30 days prior to the date that accounts are paid to the ATO, i.e. 1 October for the 31 October Statement Date, and 31 March for the 30 April Statement Date.



We're here to help

For further information, please contact our Member Services team via supersa@sa.gov.au, or on **1300 369 315** or visit our website at supersa.sa.gov.au.